

Information Memorandum on the Connected Transaction in Providing Financial Assistance in the Form of Loan to Mermaid Maritime Public Company Limited

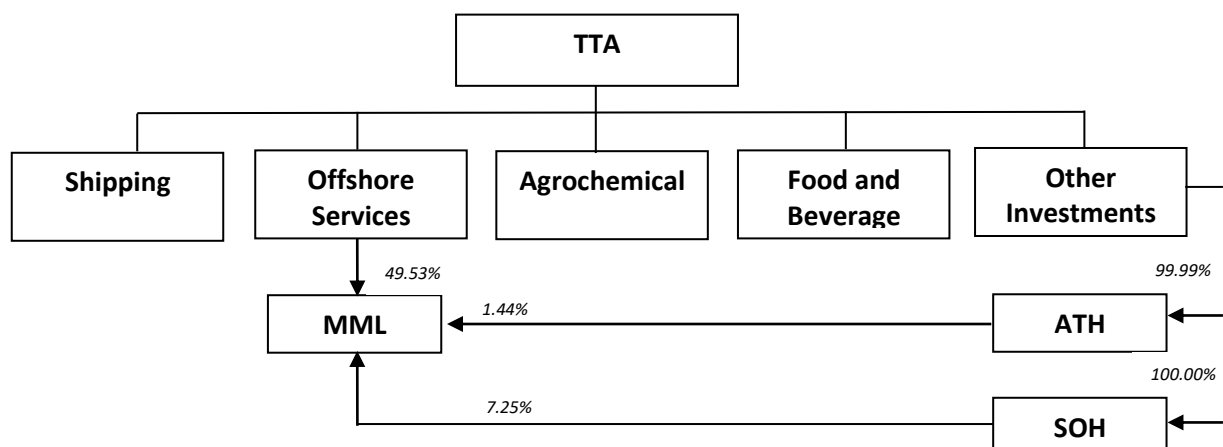
With reference to Thoresen Thai Agencies Public Company Limited (“TTA” or the “Company”) in its Board of Directors’ Meeting No. 06/2023 held on 25 September 2023 passed the resolution that it deemed appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2023 (“e-EGM”) to consider and approve the provision of financial assistance in the form of loan to Mermaid Maritime Public Company Limited (“MML”), listed on the Singapore Stock Exchange. MML is a subsidiary of the Company holding 58.22 percent of its total shares issued and paid-up. Details of which are as follows:

1. Date of Transaction

The Company will be able to enter into the transaction after obtaining approval from the e-EGM. The transaction and amount of each financial assistance will be determined by MML’s funding requirement and the Company’s ability to provide financial assistance at any given time.

2. Parties Involved and Relationship With the Company

- Lender: Thoresen Thai Agencies Public Company Limited or **TTA**
 - A shareholder of MML holding 58.22 percent of the total shares issued and paid-up, directly and indirectly. [Holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd. (“ATH”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“SOH”), respectively].
- Borrower: Mermaid Maritime Public Company Limited or **MML**
 - Primary Activity: Offshore services investments
 - A subsidiary of TTA holds 58.22 percent of the total shares issued and paid-up, directly and indirectly through ATH and SOH. MML is listed on the Singapore Stock Exchange.
- Shareholding Structure Chart:



In 1H/2023, TTA had revenue of THB 10,766,771,757, which Offshore Services Group (MML) accounted for 33.60 percent of TTA total revenue. MML had revenue of THB 3,617,557,505, increasing 12.19 percent YoY from almost every service. MML's revenue structure consists of subsea inspection, repair, and maintenance (subsea-IRM) 59.71 percent, cable laying 22.08 percent, and decommissioning and transportation & installation (decommissioning T&I) 18.21 percent.

- Name of Connected Persons:

- Directors

TTA	MML
1. Mr. Prasert Bunsumpun	1. Mr. Prasert Bunsumpun
2. Mr. Chalermchai Mahagitsiri	2. Mr. Chalermchai Mahagitsiri
3. Dr. Jean Paul Thevenin	3. Dr. Jean Paul Thevenin
4. Ms. Ausana Mahagitsiri	
5. Mr. Kamolsut Dabbaransi	

- Shareholders

Name	TTA (as of 10 October 2023*)		MML (as of 10 August 2023**)	
	Number of Shares	Percent	Number of Shares	Percent
1. TTA Group	-	-	822,908,013	58.22
<ul style="list-style-type: none"> TTA ATH SOH 	-	-	700,000,000	49.53
	-	-	20,398,420	1.44
	-	-	102,509,593	7.25
2. Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47	150,461,660	10.65
<ul style="list-style-type: none"> Mr. Chalermchai Mahagitsiri Credit Suisse AG, Singapore Branch 	277,679,159	15.24		
	150,000,000	8.23		
3. Ms. Ausana Mahagitsiri	99,866,937	5.48	63,588,647	4.50
4. Mr. Prayudh Mahagitsiri ^{/2}	110,152,458	6.04	54,536,882	3.85
<ul style="list-style-type: none"> Mr. Prayudh Mahagitsiri DBS Bank Ltd. AC DBS Nominees-PB Clients 	87,531,758	4.80		
	22,620,700	1.24		
5. Mrs. Suvimol Mahagitsiri	41,625,623	2.28	-	-
6. Mr. Prasert Bunsumpun	182,000	0.01	-	-

* The latest book closing of TTA

** The latest information from MML

Remark

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

- Reasonableness, necessity, and benefits when the person who may have conflicts of interest holds more than 10.00 percent of MML's total voting shares

Mr. Chalermchai Mahagitsiri has high credential experience and knowledge in marine transportation and business related to offshore services businesses as well as management experience in joint ventures with leading international companies such as the first-ranked company in global food and beverage

manufacturers and the world's sixth-ranked steel producer in South Korea. Hence, Mr. Chalermchai Mahagitsiri's expertise and credentials are widely acknowledged internationally. Moreover, Mr. Chalermchai's international business networks are important success factor for MML to build credential and gain trust from international counterparties in various regions of the world including the Middle East, North Africa, and Southeast Asia. Moreover, MML is a listed company on the Singapore Stock Exchange. Mr. Chalermchai's shareholding in MML provides confidence to stakeholders, local and international investors, and joint venture counterparties under MML's subsidiary, for example, the development of robotic and artificial intelligence technologies for subsea-IRM services. This technology will increase the company's core competency to compete in subsea-IRM services business more effectively and result in earnings growth.

3. General Characteristics of Transaction

MML mainly provides complete offshore services focusing on engineering works that require specially designed ships and equipment such as underwater diving equipment, remotely operated vehicles (ROVs), and expertise which can be divided into 3 business segments: 1) Inspection, Repair and Maintenance or subsea-IRM, 2) cable laying, and 3) decommissioning T&I and petroleum production platform and pipelines. MML needs a working capital for operating the cable laying project. This requires working capital in the total amount of USD 55,000,000 or approximately THB 1,999,162,000, with details as follows.

- 1) The deposit for the purchase of equipment for cable installation, amounting to USD 5,000,000 or approximately THB 181,742,000, which is required in October 2023. It should be noted that MML received this amount from the Company on 29 September 2023, with an annual interest rate of 7.00 percent, payable over a period of 2 years, and without collateral.
- 2) The expenses for enhancing the capabilities of cable laying and investing in underwater exploration using remotely operated vehicles (ROVs) amounting to USD 20,000,000 or approximately THB 726,968,000. This tranche of fund is required in December 2023.

It is expected that revenue recognition for the cable laying project, amounting to approximately USD 222,190,000 or approximately THB 8,076,250,996, will commence from the year 2024 to 2026. This amount represents the borrowing costs for the purchase of equipment for cable installation, enhancements to improve the capabilities for cable laying, and the investment in underwater exploration work using remotely operated vehicles (ROVs), totaling USD 25,000,000 or approximately THB 908,710,000. This accounts for 11.25 percent of the cable laying project's revenue. The details of the borrowing costs are as follows:

- For the expenses related to upgrading the system for the cable laying project to expand the scope of operations, enhance the capabilities for cable laying, and improve the quality of operations to make them more efficient, the amount is USD 16,000,000 or approximately THB 581,574,400.
- For the investment expenses related to underwater exploration work using remotely operated vehicles (ROVs) to invest in equipment for use in remotely operated vehicles (ROVs), as well as operational costs to help MML improve its efficiency in providing subsea engineering business services, the amount is USD 9,000,000 or approximately THB 327,135,600.

- 3) The expenditure for working capital in carrying out the decommissioning T&I project in the Gulf of Thailand, totaling USD 30,000,000 or approximately THB 1,090,452,000 as per the contract with a leading petroleum exploration and production company in Thailand, dated 10 August 2023. This tranche of fund is required by December 2023. It is anticipated that the total revenue for the decommissioning T&I project, amounting to approximately USD 456,974,199 or approximately THB 16,610,280,974, will begin to be recognized from the year 2023 to 2026. This constitutes 6.56 percent of the decommissioning T&I project's revenue and is calculated as borrowing costs.

Furthermore, the sources of funds that MML can obtain include capital increase, bond issuance, credit facilities from financial institutions, and loans from affiliated companies. However, with regard to capital increases, the timeframe for paying dividends to shareholders after such a capital increase would be longer than repaying loans. This is because MML needs to offset accumulated losses before it can proceed with dividend payouts. For loans from shareholders based on their proportional ownership, MML, as a company listed on the Singapore Stock Exchange, must obtain approval from shareholders beforehand. When considering bond issuance and credit facilities from financial institutions, MML has time constraints for fund utilization within October to December 2023. MML is currently in the process of seeking credit facilities from financial institutions and expects to receive approval in the first quarter of 2025. Therefore, when evaluating the suitability of the timeframe for fund utilization and the objectives of fund usage and source of fund, it was found that seeking credit facilities from financial institutions and loans from affiliated companies are the most suitable and aligned with the fund usage objectives. Thus, MML deems it necessary to request financial assistance in the form of loan of USD 50,000,000 or approximately THB 1,817,420,000, from TTA, in its capacity as the parent company, to meet the aforementioned fund requirements, subject to the significant terms and conditions outlined as follows:

- Non-revolving loan amount: USD 50,000,000 or approximately THB 1,817,420,000 (USD 1: THB 36.3484, reference to foreign exchange rate announced by the Bank of Thailand as of 20 September 2023).
 - Interest rate: 7.00 percent per annum which is TTA cost of fund plus risk premium
 - Maturity date: within 3 years
 - Collateral: none
 - Purpose of providing financial assistance: to provide working capital to operate in decommissioning T&I and cable laying projects of MML
 - Conditions that may affect the rights of shareholders: None
- In the past, MML has raised capital for investment and operational activities by seeking credit facilities from financial institutions and loans from affiliated companies. As of 10 October 2023, MML had a total of USD 25,380,000 in credit facilities from financial institutions and a total of USD 34,000,000 in loans between the Company. The details of the loans between the Company as of 10 October 2023 are as follows:

▪ Summary of TTA financial assistance to MML and its subsidiaries as of 10 October 2023

Type of Financial Assistance	Date of Providing Financial Assistance	Principal Amount (MUSD)	Outstanding Amount (MUSD)	Guarantee Fee per Annum/ Interest Rate (Percent)	Objective
Corporate Guarantee	16 September 2021	2.75	1.85	0.50	Guarantee a loan for working capital
	21 September 2023*	3.00	-	0.50	Guarantee a loan for working capital
	21 September 2023*	5.95	-	1.00	Guarantee a loan for investment
Total Corporate Guarantee Amount		11.70	1.85		

Loan	27 December 2021	5.00	5.00	7.00	Working capital
	16 December 2022	4.00	4.00	7.00	Working capital
	10 February 2023	7.50	7.50	7.00	Working capital
	27 April 2023	12.50	12.50	7.00	Working capital
	25 September 2023	5.00	5.00	7.00	Investment
	Subject to approval by the e-EGM	50.00	-	7.00	Investment and working capital
Total Loan Amount		84.00	34.00		
Grand Total Amount of Financial Assistance to MML		95.70	35.85		

* MML plans to draw down within December 2023

Remark In the past, MML has had a clean record of never default payments both principal and interest to the Company.

4. Type and Size of Transaction

This transaction is considered a connected transaction involving the provision of financial assistance to a company that TTA holds more shares than the connected person according to the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected transactions, 2003 (the “**Notifications**”). Total value of the Transaction is USD 55,419,847 (principal and interest over the loan period, calculated based on the interest that will accrue from 1 December 2023) or approximately THB 2,014,422,767 (USD 1: THB 36.3484, reference to foreign exchange rate announced by the Bank of Thailand as of 20 September 2023), or equivalent to 9.08 percent of the Company’s Net Tangible Assets (“**NTA**”) according to the latest consolidated financial statements as of 30 June 2023.

When combining the size of this transaction and the connected transactions undertaken by the Company during the past six months based on the aforementioned Notifications, this results in the total value of transactions of 11.81 percent of NTA, these items consist of 1) Loan of 5,000,000 with a total value of USD 5,570,000 (principal and interest over the loan period) or approximately THB 202,460,588 or equivalent to 0.91 percent of NTA, 2) Loan of USD 50,000,000 with a total value of USD 55,419,847 (principal and interest over

the loan period, calculated based on the interest that will accrue from 1 December 2023), or approximately THB 2,014,422,767 or equivalent to 9.08 percent of NTA, 3) Corporate guarantee of USD 3,000,000 with a total value of USD 3,773,598 (principal and interest over the loan period), or approximately THB 137,164,249 or equivalent to 0.62 percent of NTA, 4) Corporate guarantee of USD 5,950,000 with a total value of USD 7,343,682 (principal and interest over the loan period), or approximately THB 266,931,091 or equivalent to 1.20 percent of NTA, exceeding 3 percent of the Company's NTA according to the latest consolidated financial statements as of 30 June 2023; therefore, the Company is required to:

- (a) disclose the information of the transaction to the Stock Exchange of Thailand;
- (b) appoint an independent financial advisor, whereby the Company appointed **Avantgarde Capital Co., Ltd.** as an independent financial advisor to provide an opinion on the Company's connected transaction to the shareholders for consideration and approval of the transaction and deliver such opinion to the Securities and Exchange Commission ("**SEC**") and the Stock Exchange of Thailand ("**SET**"); and
- (c) seek approval for entering into the Company's connected transaction from a shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders, where the Company must send a notice of such meeting to the shareholders at least 14 days prior to the meeting date.

In this regard, items 1), 3), and 4) must be used to calculate the accumulated transaction size retrospectively in accordance with the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected transactions, 2003.

5. Expected Benefit to be Received

TTA will receive a return at an interest rate of 7.00 percent per annum, which is TTA cost of fund plus risk premium that is in line with investment policy of the Company that the interest rate received must be greater than the Company cost of fund. In addition, the interest rate received is higher than the deposit rate derived from financial institutions and also higher than the return from investing in 3-year investment-grade bonds. This transaction is also regarded as financial assistance in provision of working capital to the subsidiary.

Considering MML's operating results in 1H/2023, there was a net loss of THB 54,152,887, increasing 69.90 percent from the same period last year. The loss in 1H/2023 was from the loss in 1Q/2023 of THB 166,065,112, increasing 37.21 percent from the same period last year and net profit in the 2Q/2023 of THB 111,912,225 increasing 32.38 percent from the same period last year. Due to the increased utilization rate of offshore engineering vessels, which reached 98.67 percent during 1H/2023, compared to 70.90 percent in the same period of the previous year, profits have consequently increased by 203.74 percent, totaling THB 641,903,593. The gross profit rate has similarly risen from 6.55 percent in 1H/2022 to 17.74 percent. Furthermore, as of 30 June 2023, MML had a Debt Service Coverage Ratio (DSCR) of 1.03, indicating a high debt repayment capability. MML anticipates being able to service its debt effectively. In addition, MML has signed a contract to provide decommissioning T&I services with leading petroleum exploration and production companies. Consequently, MML has a record high order book at

the end of August 2023, amounting to USD 727,811,544, which the order book from decommissioning T&I and cable laying account for 72.87 percent of the order book, compared to 27.13 percent at the quarter-end 2Q/2022. In this regard, revenues from decommissioning T&I and cable laying totaled THB 1,456,793,151 in 1H/2023, in line with revenue of THB 1,480,782,895 in 1H/2022. Therefore, expanding business to operating decommissioning T&I and cable laying services resulted in a more balanced and diversified revenue structure and less dependency on revenue from subsea-IRM business. Furthermore, MML would have the opportunity to expand services in this business in the future with other leading petroleum exploration and production companies referencing works and success in decommissioning T&I work for leading petroleum exploration and production companies. Therefore, receiving financial assistance from TTA will provide MML with the potential for sustainable business expansion and stable revenue, accordingly TTA's consolidated financial statements improve.

6. Source of Fund

The source of funds will derive from the internal cash flow of the Company. As of 30 June 2023, cash and cash equivalents were reported at THB 5,647,197,471, while other financial assets were reported at THB 1,134,317,810, according to TTA's separate financial statements. After the cash reservation for future investments and debentures repayments, TTA still has sufficient funds available to provide financial assistance to MML. The Company's financial projections for the period 2023 - 2026 indicate that there is sufficient cash to repay the bond. Details are as follows:

Debenture List	Outstanding (MTHB)	Issued Date	Maturity Date	Term (Yrs.)	TTM ² (Yrs.)	Coupon (Percent/Year)
TTA239A ¹	1,500.00	26 March 2021	26 September 2023	2.50	0.24	5.00
TTA252A	800.00	11 November 2021	11 February 2025	3.25	1.38	4.75
TTA265A	1,200.00	11 November 2021	11 May 2026	4.50	2.62	5.10
TTA260A	1,698.10	19 January 2023	19 October 2026	3.75	3.06	4.40
Total	5,198.10					

Source The Company's information as of 30 June 2023

Remark ¹ The Company has repaid its bonds on 26 September 2023

² Time to Maturity

7. Directors Having Conflicts of Interest and/or Directors Being Connected Persons

Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, Dr. Jean Paul Thevenin are directors of the Company and also serve as directors of MML, Ms. Ausana Mahagitsiri is the younger sister of Mr. Chalermchai Mahagitsiri, and Mr. Kamolsut Dabbaransi is the brother-in-law of Mr. Chalermchai Mahagitsiri, the Company's directors being the connected persons, abstained from participation and voting on this matter.

8. Opinions of the Board of Directors

The Board of Directors (excluding interested directors) has carefully considered this transaction and has the opinion that entering into such a transaction is appropriate and beneficial to the Company and its shareholders. The financial assistance to MML will be used for enhancing the capabilities and as working

capital for operations of cable laying and decommissioning T&I projects awarded by leading petroleum exploration and production companies in Thailand. MML will receive the payment after delivering works. Therefore, this working capital will enable MML to operate the awarded project more smoothly and deliver work to customers to recognize revenue in line with the business plan. As a result, MML will generate higher income and achieve diversified revenue portfolio and reduce revenue dependency from the original core business—subsea-IRM business. Furthermore, MML would have the opportunity to expand services in this business in the future with other leading petroleum exploration and production companies referencing works and success in decommissioning T&I work for leading petroleum exploration and production companies. Therefore, receiving financial assistance from TTA will provide MML with the potential for sustainable business expansion and stable revenue, accordingly TTA's consolidated financial statements improve. Moreover, the decommissioning T&I project's customer is a leading petroleum exploration and production company in Thailand who is a long-standing customer with good credit history. In conclusion, this financial assistance will enable MML to operate smoothly, increasing its revenue and net profit which will result in an increase in revenue and net profit of TTA's consolidated financial statements as well. It is anticipated that this will result in higher dividend payments for the Company.

Furthermore, the sources of funds that MML can obtain include capital increase, bond issuance, credit facilities from financial institutions, and loans from affiliated companies. However, with regard to capital increases, the timeframe for paying dividends to shareholders after such a capital increase would be longer than repaying loans. This is because MML needs to offset accumulated losses before it can proceed with dividend payouts. For loans from shareholders based on their proportional ownership, MML, as a company listed on the Singapore Stock Exchange, must obtain approval from shareholders beforehand. When considering bond issuance and credit facilities from financial institutions, MML has time constraints for fund utilization within October to December 2023. MML is currently in the process of seeking credit facilities from financial institutions and expects to receive approval in the first quarter of 2025. Therefore, when evaluating the suitability of the timeframe for fund utilization and the objectives of fund usage and source of fund, it was found that seeking credit facilities from financial institutions and loans from affiliated companies are the most suitable and aligned with the fund usage objectives. Thus, MML deems it necessary to request financial assistance in the form of loan of USD 50,000,000 or approximately THB 1,817,420,000, from TTA, in its capacity as the parent company, to meet the aforementioned fund requirements. If MML secures credit facilities approval from financial institutions, the funds will be utilized to repay the Company's prior loans. It is important to note that MML has a history of consistently meeting its obligations by making principle and interest payments to the Company without any defaults.

The Company will receive a return at an interest rate of 7.00 percent per annum, which is the Company cost of fund plus risk premium that is in line with investment policy of the Company that the interest rate received must be greater than the Company cost of fund. In addition, the interest rate received is higher than the deposit rate derived from financial institutions and also higher than the return from investing in 3-year investment-grade bonds. This transaction is also regarded as financial assistance in provision of working capital to the subsidiary.

9. Opinions of the Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this transaction and has no objection to proceeding or a different opinion from the Board under Item 8.

10. The Company Information and Business Summary

Business overview of TTA

Thoresen Thai Agencies Public Company Limited or TTA is a holding company that strategically invests in other companies through shareholding with appropriate diversification both domestically and internationally. TTA's strategic business portfolio is categorized into 5 business segments as follows:

- 1. Shipping** operates under the brand name "Thoresen Shipping", which is an internationally acclaimed participant in the global dry bulk markets with roots going back over 110 years. Thoresen Shipping provides transportation services to customers from all corners of the world, hauling a wide range of dry bulk and minor bulk commodities such as mineral ore, coal, agriculture products, construction materials, and steel products. In the 2Q/2023, revenue was equal to THB 4,188,622,056 and net profit was equal to THB 859,185,091.
- 2. Offshore Services** provides subsea services such as Inspection, Repair, and Maintenance (subsea-IRM) work. MML is a flagship company, of which 58.22 percent of its total issued and paid-up capital is owned by TTA. MML is a Thai company listed on the Singapore Stock Exchange (SGX). In the 2Q/2023, revenue was equal to THB 3,617,557,505 and net loss was equal to THB 32,090,547.
- 3. Agrochemical** produces and distributes fertilizer mainly in Vietnam under the "STORK" trademark, registered in Vietnam since 2005 and highly recognized and credited for quality and reliability. This group is represented by PM Thoresen Asia Holdings Public Company Limited. In the 2Q/2023, revenue was equal to THB 1,365,926,627 and net loss was equal to THB 24,430,624.
- 4. Food & Beverage** has 2 brands under management. Pizza Hut, as of 30 June 2023, there were 191 outlets nationwide. Another brand is Taco Bell, the leading worldwide American restaurant franchise serving a variety of Mexican inspired food, as of 30 June 2023, there were 16 outlets nationwide. In the 2Q/2023, revenue was equal to THB 1,000,404,033 and net loss was equal to THB 65,179,206.
- 5. Other Investments** which are not categorized in the above 4 core businesses. Examples of Other Investments are water resource, and logistics including port and warehouse services. In the 2Q/2023, revenue was equal to THB 594,261,536 and net profit was equal to THB 107,236,488.

Business overview of MML

MML provides offshore services focusing on engineering works that requires specially designed ships and equipment such as underwater diving equipment, remotely operated vehicles (ROVs), and expertise which can be divided into the following:

- 1. Inspection, Repair and Maintenance or subsea-IRM** consist of underwater exploration, repair, and installation using specially designed ship, remotely operated vehicles (ROVs), and highly skilled divers. MML has been working in the business for a long time especially with large customers in the Middle East and expanding to the Asia, the North Sea and the African region.
- 2. Cable Laying** which the nature of work will be a complete service, whether it is engineering, cable transport installation from onshore to offshore Including repair work on cables that have already been installed. The type of cable installed is mostly cable in electronic system such as cable to transmit information through computer network, etc. In the past 2-3 years, MML has returned to business. This is taken very seriously and has been working mainly for Middle Eastern customers.
- 3. Decommissioning and Transportation & Installation or Decommissioning T&I** which is a complete service for installation and dismantling of petroleum production platforms and pipelines in offshore areas. It is a business that MML has begun to focus on expanding more in recent years by focusing mainly on the domestic market to support the needs of large customer groups in the Gulf of Thailand. Meanwhile, it also does international markets in the North Sea and African region.

In addition, all MML vessels are classified by Det Norske Veritas (DNV) and American Bureau of Shipping (ABS), which are the world's leading ship classification organizations stipulating that all ships are subject to regular inspections by a class inspector in addition to regular docking and other scheduled maintenance. Scuba diving meets global standards, especially those set by the International Association of Oil and Gas Producers (OGP).

11. List of Directors, Executives, and Top 10 Major Shareholders

11.1 List of Directors of TTA as of 10 October 2023

Name of Directors	Position
1. Mr. Prasert Bunsumpun	Chairman of the Board / Non-Executive Director / Chairman of Executive Committee
2. Mr. Chalermchai Mahagitsiri	Executive Director / President and Chief Executive Officer / Member of Executive Committee / Chairman of Investment Committee
3. Dr. Jean Paul Thevenin	Non-Executive Director / Member of Executive Committee / Member of Risk Management Committee / Member of Investment Committee / Member of Corporate Governance Committee
4. Ms. Ausana Mahagitsiri	Executive Director / Deputy Chief Executive Officer / Member of Executive Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee
5. Mr. Kamolsut Dabbaransi	Executive Director / Senior Executive Vice President, Head of Food & Beverage / Chairman of Sustainable Development Committee
6. Mr. Somboonkiat Kasemsuwan	Independent Director / Chairman of Audit Committee
7. Mr. Santi Bangor	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee / Member of Audit Committee

Name of Directors	Position
8. Mr. Cherdpong Siriwit	Independent Director / Chairman of Risk Management Committee / Member of Audit Committee
9. Dr. Chitrapongse Kwangsukstith	Independent Director
10. Mr. Mohammed Rashed Ahmed Muftah Alnasri	Independent Director / Member of Nomination and Remuneration Committee
11. Mr. Somchai Chaisuparakul	Non-Executive Director

Source Information by TTA

11.2 List of Directors of MML as of 10 October 2023

Name of Directors	Position
1. Mr. Prasert Bunsumpun	Non-Executive Chairman
2. Mr. Chalermchai Mahagitsiri	Executive Vice Chairman
3. Mr. Paul Burger Whiley	Executive Director
4. Dr. Jean Paul Thevenin	Non-Executive Director
5. Mr. Tang Kee Fei	Independent Director
6. Mr. Tay Yu-Jin	Independent Director
7. Dr. Jan Jozef Skorupa	Independent Director

Source Information by MML

11.3 List of Executives of MML as of 10 October 2023

Name of Executives	Position
1. Mr. Chalermchai Mahagitsiri	President and Chief Executive Officer
2. Ms. Ausana Mahagitsiri	Deputy Chief Executive Officer
3. Mr. Kamolsut Dabbaransi	Senior Executive Vice President and Head of Food & Beverage
4. Mr. Katarat Suksawang	Executive Vice President, Account and Finance and Group Chief Financial Officer
5. Mr. Sigmund Stromme	Executive Vice President, Agro & Logistics
6. Dr. Vincent Siaw	Executive Vice President, Legal & International Projects
7. Mr. Somchai Apinyanukul	Executive Vice President, Group Human Resources

Source Information by TTA

Remark The list of executives above was in accordance with the definition of "executive" in the Notification of The Securities and Exchange Commission.

11.4 List of Executives of MML as of 10 October 2023

Name of Executives	Position
1. Mr. Chalermchai Mahagitsiri	Chief Executive Officer
2. Mr. Paul Burger Whiley	Chief Operating Officer
3. Mr. Phiboon Buakhunngamcharoen	Chief Financial Officer
4. Mr. Pattarapol Wannarat	Deputy Chief Operating Officer

Source Information by MML

11.5 List of Top 10 Major Shareholders of TTA as of 10 October 2023*

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1, /2}	277,679,159	15.24
2.	Credit Suisse AG, Singapore Branch ^{/1, /2}	150,000,000	8.23
3.	Thai NVDR Company Limited	117,273,023	6.44
4.	Ms. Ausana Mahagitsiri ^{/2}	99,866,937	5.48
5.	Mr. Pipat Tiathawat	90,000,000	4.94
6.	Mr. Prayudh Mahagitsiri ^{/3}	87,531,758	4.80
7.	South East Asia UK (Type C) Nominees Limited	53,680,278	2.95
8.	Mrs. Suvimol Mahagitsiri	41,625,623	2.28
9.	DBS Bank Ltd. AC DBS Nominees-PB Clients ^{/3}	22,620,700	1.24
10.	STATE STREET EUROPE LIMITED	19,478,275	1.07
	Total number of shares held by top 10 major shareholders	959,755,753	52.67
	Other shareholders	862,708,811	47.33
	Total issued and paid-up shares	1,822,464,564	100.00

Source *Information as of TTA's book closing on 10 October 2023

Remark

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Chalermchai Mahagitsiri and Ms. Ausana Mahagitsiri, the Company's directors and executives, held 527,546,096 shares or 28.95 percent of the total issued and paid-up shares of the Company. However, the shareholding of the two persons is not a group of persons acting jointly in concert (Concert Party) pursuant to the Notification of the Capital Market Supervisory Board No. 7/2552 re: acting in concert as a result of the nature of a relationship or behavior and requirements under sections 246 and 247.

^{/3} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

11.6 List of Major Shareholders of MML as of 10 August 2023

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Thoresen Thai Agencies Public Company Limited	700,000,000	49.53
2.	Raffles Nominees (Pte.) Ltd.	142,846,203	10.11
3.	Soleado Holdings Pte. Ltd. ^{/1}	86,747,393	6.14
4.	Citibank Noms Spore Pte. Ltd.	82,114,361	5.81
5.	DBS Nominees Pte. Ltd.	73,676,547	5.21
6.	Athene Holdings Ltd. ^{/1}	20,398,420	1.44
7.	DBS Vickers Securities (s) Pte. Ltd.	17,199,346	1.22
8.	UOB Kay Hian Pte. Ltd.	12,789,400	0.90
9.	OCBC Securities Private Ltd.	11,065,558	0.78
10.	BNP Paribas Noms Spore Pte. Ltd.	9,566,200	0.68
	Total number of shares held by top 10 major shareholders	1,156,403,428	81.82
	Other shareholders	256,925,429	18.18
	Total issued and paid-up shares	1,413,328,857	100.00

Source Information by MML

The names of MML's substantial shareholders and a breakdown of their direct and deemed interest as of 10 August 2023

Name	Direct Interest	Deemed Interest	Total
TTA ^{/1}	700,000,000 (49.53 percent)	122,908,013 (8.69 percent)	822,908,013 (58.22 percent)
SOH	102,509,593 ^{/2} (7.25 percent)	-	102,509,593 (7.25 percent)
Mr. Chalermchai Mahagitsiri ^{/3}	150,461,660 (10.65 percent)	822,908,013 (58.22 percent)	973,369,673 (68.87 percent)
Mr. Prayudh Mahagitsiri	54,536,882 (3.85 percent)	822,908,013 (58.22 percent)	877,444,895 (62.07 percent)
Ms. Ausana Mahagitsiri	63,588,647 (4.49 percent)	822,908,013 (58.22 percent)	886,496,660 (62.71 percent)
Mrs. Suvimol Mahagitsiri	-	822,908,013 (58.22 percent)	822,908,013 (58.22 percent)

Source Information by TTA and MML

Remark

^{/1} TTA's deemed interest arises from the shares in MML held by its wholly owned subsidiaries SOH and ATH.

ATH is the registered holder of 20,398,420 ordinary shares (1.44 percent) in MML.

^{/2} 15,762,200 shares of SOH are held by a custodian bank.

^{/3} As of 10 October 2023, Mr. Chalermchai Mahagitsiri was the registered holder of 277,679,159 ordinary shares (15.24 percent) in TTA and 150,000,000 ordinary shares (8.23 percent) were also registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is a registered holder of 99,866,937 ordinary shares (5.48 percent) in TTA, Mrs. Suvimol Mahagitsiri who is the registered holder of 41,625,623 ordinary shares (2.28 percent) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder 87,531,758 of ordinary shares (4.80 percent) and under his custodian account of 22,620,700 shares (1.24 percent) in TTA. The combined interests of Mr. Chalermchai Mahagitsiri and his three above mentioned associates in TTA are therefore 679,324,177 ordinary shares (37.28 percent).

Accordingly, Mr. Chalermchai Mahagitsiri has a deemed interest in the 700,000,000 shares, 102,509,593 shares and 20,398,420 shares held in aggregate by TTA, SOH and ATH in MML, respectively.

12. Related Party Transactions

Related party transactions between the Company, Subsidiaries, Associates and joint ventures are shown in the notes to the consolidated financial statements. All related party transactions mostly occur in the normal course of business and the pricing is akin to market prices or at an arm's length basis. Such related party transactions have complied with Law, Announcement, Notification and other regulations determined by the regulatory agencies. All transactions must have complied with the principles of good Corporate Governance, Transparency besides reasonable to create the highest benefit for the Company.

Major related party transactions between the Company, its subsidiaries, associates, and joint ventures or a transaction with a Company or persons that may have conflicts of interest are shown as follows:

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>1. Mermaid Maritime PLC. ("MML") and ZeaQuest Co., Ltd. ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MML") is a 58.2% subsidiary held by the Company. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MML.</i></p>	<p>ZeaQuest Co., Ltd. entered into rental agreement with MML for office rental of 2 locations.</p> <p>1) Office at Bangkok: The service fee consists of rental and service fee and charge at 300-600 Baht per sq.m. which is a year-to-year rental agreement.</p> <p>2) Office at Pinthong Industrial Park (Chonburi): Rental charge and service fee charge at 12,500 USD per month. Zeaquest will renew the agreement every 2 years.</p> <p>MML recognized such transaction as</p> <ul style="list-style-type: none"> • Rental income • Receivables from related parties 	736 498	6,721 -	7,514 52	4,500 786	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
	<p>MML lent money to Zeaquest with interest rate of 7.0% p.a. Zeaquest used such loan as its working capital.</p> <p>MML recorded such transaction as short-term loans to related parties.</p> <p>MML recorded interest income from such loan as</p> <ul style="list-style-type: none"> • Interest income 	-	-	43,203	52,601	The interest rate is set up based on the borrowing cost of MML plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
	<ul style="list-style-type: none"> • Interest income 	-	-	592	1,585	
<p>2. Mermaid Maritime PLC. (“MML”) and PSM Land Co., Ltd.</p> <p><i>Mermaid Maritime PLC. (“MML”) is a 58.2% subsidiary held by the Company.</i></p> <p><i>Both MML and PSM Land Co., Ltd. have Mr. Chalermchai Mahagitsiri as director and shareholder.</i></p>	<p>MML entered into office rental agreement of 368 sq.m. with PSM Land Co., Ltd. Rental charge and service fee charge at 410 Baht per sq.m. per month. MML will renew the agreement every 3 years.</p> <p>MML recognized such transaction as rental expense.</p>	1,806	1,819	1,811	904	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>3. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and Gulf Agency Company (Thailand) Ltd. (“GAC”)</p> <p><i>Mermaid Maritime PLC. (“MML”) is a 58.2% subsidiary held by the Company. And MML holds 100% stake in MSST. GAC is a 51% associates held by the Company.</i></p> <p><i>Both MSST and GAC have Mr. Chalermchai Mahagitsiri as director.</i></p>	<p>MSST engaged GAC for customs clearance of goods and transportation.</p> <p>MSST recognized such transaction as</p> <ul style="list-style-type: none"> • Cost of providing services • Trade payables 	<p>871</p> <p>72</p>	<p>2,003</p> <p>1,402</p>	<p>28,918</p> <p>14,933</p>	<p>1,709</p> <p>9,655</p>	<p>The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>4. Mermaid Subsea Services (Thailand) Ltd. (“MSST”) and ZeaQuest Co.,Ltd (“Zeaquest”)</p> <p><i>Mermaid Maritime PLC. (“MML”) is a 58.2% subsidiary held by the Company. And MML holds 100% stake in MSST. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd.</i></p>	<p>MSST provided accounting, legal, other back-office services and charter hire service to ZeaQuest Co., Ltd.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Offshore service income • Management fee income • Receivables from related parties 	<p>-</p> <p>1,323</p> <p>-</p>	<p>165</p> <p>7,675</p> <p>-</p>	<p>92,059</p> <p>5,869</p> <p>4,498</p>	<p>56,573</p> <p>616</p> <p>9,703</p>	<p>The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<i>("MSST") whom wholly owned by MML.</i>	<p>MSST paid to ZeaQuest Co., Ltd. for subcontractor cost, charter hire, mobilization cost, recharged cost and office supply.</p> <p>MSST recorded such transaction as</p> <ul style="list-style-type: none"> • Cost of service • Trade payables 					
<p>5. Mermaid Subsea Services (Thailand) Ltd. ("MSST") and Millennium 3 Ship Management And Operations DMCCO ("M3JV").</p> <p><i>Mermaid Maritime PLC. ("MML") is a 58.2% subsidiary held by the Company. And MML holds 100% stake in MSST. And MSST holds 100% stake in Mermaid Subsea Oil and Gas Services DMCEST ("MSOGS") which holds 50% stake in M3JV.</i></p>	<p>MSST sold support vessel ("Millennium 3") to M3JV at a market price.</p> <p>Due to M3JV not yet paying the MSST, the entry is recorded as a debt from related business operations. It is anticipated to be converted into an investment within the year 2023.</p>	-	534,718	552,998	569,429	The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>6. Mermaid Subsea Services (International) Ltd. ("MSSI") and Zamil Mermaid Offshore Services Company (LLC) ("ZMOS")</p> <p><i>Mermaid Maritime PLC. ("MML") is a 58.2% subsidiary held by the Company. And MML holds 100% and 40% stake in MSSI and ZMOS, respectively.</i></p>	<p>ZMOS engaged MSSI for offshore services to Saudi Aramco.</p> <p>MSSI recognized such transaction as</p> <ul style="list-style-type: none"> • Service income • Trade receivables 	<p>1,772,666</p> <p>322,859</p>	<p>1,871,250</p> <p>337,962</p>	<p>2,227,383</p> <p>591,692</p>	<p>1,305,949</p> <p>709,986</p>	<p>The service fees were determined based on the price normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>7. Mermaid Subsea Services (International) Ltd. ("MSSI") and ZeaQuest Co.,Ltd ("Zeaquest")</p> <p><i>Mermaid Maritime PLC. ("MML") is a 58.2% subsidiary held by the Company. And MML is an ultimate parent of MSSI. Zeaquest is a 50% joint venture held by Mermaid Subsea Services (Thailand) Ltd. ("MSST") whom wholly owned by MML.</i></p>	<p>MSSI sold Remotely Operated Vehicle ("ROV") to ZeaQuest at a market price.</p> <p>MSSI recorded such transaction as</p> <ul style="list-style-type: none"> • Other income • Receivables from related parties 	<p>-</p> <p>-</p>	<p>6,316</p> <p>1,428</p>	<p>-</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The selling price is approximately at market price. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>8. Baconco Co., Ltd. (“Baconco”) and Thoresen (Indochina) S.A. (“TI”)</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. (“PMTA”), a subsidiary of the Company. And PMTA wholly holds Baconco. TI is a 50.0% joint venture held by the Company.</i></p> <p><i>PMTA and TI have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Mr. Sigmund Stromme 	<p>Baconco received maritime transportation services from TI.</p> <p>Baconco recognized such transaction as transportation expense.</p>	77,501	59,106	108,471	14,167	The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the company.
	Trade payables	2,571	-	48,337	11,710	Price and trading conditions are in line with those which TI charged to other customers.
<p>9. Baconco Co., Ltd. (“Baconco”) and Thoresen-Vinama Co., Ltd. (“TVA”)</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. (“PMTA”), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (“TI”) is a 50% joint venture held by the Company and TI holds 49% in TVA.</i></p>	<p>Baconco rent out a factory area to TVA at space of 76,646 sq.m. This contract will automatically renew every 5 years.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Rental income • Trade receivables 	<p>46,278</p> <p>2,975</p>	<p>59,872</p> <p>7,373</p>	<p>95,331</p> <p>11,333</p>	<p>51,443</p> <p>17,864</p>	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. The rental and service fee are computed based on area. Such price is similar to Vietnamese’s current market price. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p><i>PMTA and TVA have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco received maritime transportation services from TVA.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Transportation expense • Trade payables 	<p>41,708</p> <p>4,616</p>	<p>67,870</p> <p>778</p>	<p>77,449</p> <p>10,662</p>	<p>15,360</p> <p>2,466</p>	<p>The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVA charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>10. Baconco Co., Ltd. (“Baconco”) and Thoresen-Vinama Logistic Co., Ltd. (“TVL”)</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. (“PMTA”), a subsidiary of the Company. And PMTA wholly holds Baconco. Thoresen (Indochina) S.A. (“TI”) is a 50% joint venture held by the Company and TI holds 49% in TVA and TVA wholly holds TVL.</i></p> <p><i>PMTA and TVL have a common directors being Mr. Sigmund Stromme</i></p>	<p>Baconco received maritime transportation services from TVL.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Transportation expense • Trade payables 	<p>31,504</p> <p>3,034</p>	<p>38,360</p> <p>4,218</p>	<p>34,149</p> <p>6,076</p>	<p>10,450</p> <p>6,927</p>	<p>The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. Price and trading conditions are in line with those which TVL charged to other customers. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>11. Baconco Co., Ltd. (“Baconco”) and Baria Serece (“Baria”)</p> <p><i>The Company holds a 68.5% stake in PM Thoresen Asia Holdings PLC. (“PMTA”), a subsidiary of the Company. And PMTA wholly holds Baconco. The Company wholly holds Soleado Holdings Pte. Ltd. (“Soleado”) and Soleado holds a 28% stake in Baria.</i></p> <p><i>PMTA and Baria have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Mr. Sigmund Stromme</i> 	<p>Baconco received maritime transportation services from Baria.</p>					<p>The service fees were determined based on the price normally charge to a third party which based on quantity and distance of shipment. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
	<p>Baconco recognized such transaction as transportation expense.</p>	20,930	16,281	19,187	5,138	
	<p>Baconco received services from Baria.</p> <p>Baconco recognized such transaction as</p> <ul style="list-style-type: none"> • Administrative expense • Trade payables 	4,341 1,157	3,525 1,638	- 2,469	- 242	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>12. Thoresen Thai Agencies Plc. (“TTA”) and Mermaid Maritime Plc. (“MML”)</p> <p><i>TTA holds a 58.2% stake in MML.</i></p> <p><i>TTA and MML have three common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Mr. Prasert Bunsumpun</i> • <i>Dr. Jean Paul Thevenin</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and MML.</i></p>	<p>TTA entered into an agreement with MML to lease office space in Bangkok of 417 square meters. This agreement was expired in October 2020. Service fees under the contract consist of rental and service fees.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	1,780	-	-	-	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
	<p>TTA provided IT service to MML.</p> <p>TTA recorded such transaction as IT support income.</p>	156	72	72	36	<p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
	<p>TTA provided support service charge to MML.</p> <p>TTA recorded such transaction as other income.</p>	-	-	1,503	921	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction	
		2020	2021	2022	Six-month 2023		
	<p>Referring to the loan agreement TTA lent money to MML with interest rate of 7% p.a. MML intends to use such loan as its working capital.</p> <ul style="list-style-type: none"> - Dated 1 December 2021, TTA lent money to MML of USD 5.0 million - Date 17 March 2022, TTA lent money to MML of USD 4.0 million - Date 7 February 2023, TTA lent money to MML of USD 7.5 million - Date 28 April 2023, TTA lent money to MML of USD 12.5 million <p>TTA recorded such transactions as long-term loans to related parties.</p> <p>TTA recorded interest income from such loan as</p> <ul style="list-style-type: none"> • Interest income • Accrued interest income. 	-	169,462	309,522	999,516	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.	
	Receivables from related party The majority comes from accrued interest from long-term loans provided to related businesses.	-	153	4,370	20,590		Same price as normally charged to a third party.
	Payables to related party.	101	-	-	-		

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>13. Thoresen Thai Agencies Plc. (“TTA”) and Mermaid Subsea Services (Thailand) Ltd. (“MSST”)</p> <p><i>TTA holds a 58.2% stake in Mermaid Maritime Plc. (“MML”) and MML holds 100% stake in MSST.</i></p> <p><i>TTA and MSST have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Dr. Jean Paul Thevenin</i> 	<p>Referring to guarantee agreement dated 16 September 2021, TTA shall be a guarantor to MSST under the loan facility from a financial institution that the maximum principal amount not exceeding Baht 100.0 million or equivalent amount. TTA charges 0.5% p.a. to MSST as guarantee fee.</p> <p>TTA recorded such transaction as other income.</p>	-	147	476	207	The transaction approved by the Board of Directors. The guarantee fee is set up at the same rate that a financial institution normally charge to its client. As aforementioned, such transactions were reasonable and create the benefit for the company.
<p>14. Thoresen Thai Agencies Plc. (“TTA”) and PM Thoresen Asia Holdings Plc. (“PMTA”)</p> <p><i>TTA holds a 68.5% stake in-PMTA.</i></p> <p><i>TTA and PMTA have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Dr. Jean Paul Thevenin</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares in both TTA and PMTA.</i></p>	<p>TTA leased office space of 182.25 sq.m. to PMTA which is a year-to-year rental agreement.</p> <p>TTA recorded such transaction as rental and facilities income.</p>	984	984	984	492	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.
	<p>TTA provided IT service to PMTA.</p> <p>TTA recorded such transaction as IT support income.</p>	66	66	66	33	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
	TTA provided accounting service and other services to PMTA	212	185	513	180	company.
	TTA receive dividend from PMTA. TTA recorded such transaction as dividend income.	34,669	48,537	34,669	20,802	The transaction approved by PMTA's Annual General Meeting. As aforementioned, such transactions were reasonable and create the benefit for the company.
	Due to above mentioned service providing, the uncollectible balance is recorded as receivables from related parties.	321	319	416	478	Price and condition are in line with market.
15. Thoresen Thai Agencies Plc. ("TTA") and PH Capital Co., Ltd ("PHC") <i>PHC has stakeholder from TTA and PM Capital Co., Ltd. ("PMC") which hold 70% and 30% respectively.</i> <i>TTA and PHC have two common directors being:</i> <ul style="list-style-type: none"> • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi <i>And Ms. Ausana Mahagitsiri holds shares and being director in both TTA and PMC.</i>	TTA leased office space to PHC for office rental of 4 locations. 1. TTA leased office space of 44 sq.m. to PHC. 2. TTA leased office space of 34 sq.m. to PHC. 3. TTA leased office space of 30 sq.m. to PHC. 4. TTA leased office space of 729 sq.m. to PHC. TTA recorded such transaction as rental and facilities income.	1,781	1,759	4,099	2,049	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.
	TTA provided IT service to PHC. TTA recorded PHC as IT support income.	130	140	300	150	Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
	Receivables from related parties	-	-	1,574	376	were reasonable and create the benefit for the company.
	Payables from related parties	2,187	2,189	-	11	
<p>16. Thoresen Thai Agencies Plc. (“TTA”) and Siam Taco Co., Ltd (“STC”)</p> <p><i>STC has stakeholder from TTA and CM Corporate Co., Ltd. (“CMC”) which hold 70% and 30% respectively.</i></p> <p><i>TTA and STC have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Mr. Kamolsut Dabbaransi</i> <p><i>And Mr. Chalermchai Mahagitsiri holds shares and being director in both TTA and CMC.</i></p>	TTA leased office space of 120 sq.m. to STC which is a year-to-year rental agreement.					<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p> <p>Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
	TTA recorded such transaction as rental and facilities income.	529	648	648	324	
	TTA provided service for room and utilization to STC.					
	TTA recorded such transaction as admin and facilities income.	43	5	-	-	
	TTA provided IT service to STC.					
	TTA recorded such transaction as IT support income.	360	360	360	240	
	TTA purchased food and beverages for STC’s meeting.					
TTA recorded such transaction as admin and facilities income.	262	9	11	-		
TTA shared the software IT expense with STC.						

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
	TTA recorded such transaction as IT expenses.	-	348	-	-	
	TTA provided guarantee fee to STC. Agreement period is 6 years.					
	TTA recorded such transaction as other income.	-	-	73	46	
	Receivables from related parties	-	-	88	143	
17. Thoresen Thai Agencies Plc. (“TTA”) and PMT Property Co., Ltd (“PMTP”) <p><i>PMTP has stakeholder from TTA, Kanden Realty & Development Co., Ltd. (“KRD”) and Toray Construction Co., Ltd. which hold 60%, 30% and 10%, respectively.</i></p> <p><i>TTA and PMTP have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri 	TTA leased office space of 166 sq.m. to PMTP which is a year-to-year rental agreement.					The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.
	TTA recorded such transaction as rental and facilities income.	766	896	896	448	
	TTA provided IT service to PMTP.					Same price as normally charged to a third party. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.
	TTA recorded such transaction as IT support income.	360	360	390	210	
	TTA provided accounting, HR and admin service to PMTP.					
	TTA recorded such transaction as admin and facilities income.	960	960	960	480	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
	TTA provided consultant service to PMTP. Agreement period is 1 year. TTA recorded such transaction as admin and facilities income.	-	1,267	210	-	
	TTA lent money to PMTP with interest rate of 7% p.a. PMTP used such loan as its working capital. TTA recorded such transaction as short-term loans to related parties. TTA recorded interest income from such loan as interest income.	1,139,631	1,163,631	1,235,631	1,235,631	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
	Receivables from related parties	78,147	80,336	85,679	42,892	
		112,824	193,286	278,836	321,801	
18. Thoresen Thai Agencies Plc. (“TTA”) and Asia Infrastructure Management (Thailand) Co., Ltd. (“AIM”) <i>TTA holds stake in AIM as follows.</i> <i>June 2023 90.3%</i> <i>December 2022 89.4%</i> <i>December 2021 83.8%</i> <i>December 2020 80.5%</i>	TTA lent money to AIM with interest rate of 7% p.a. AIM used such loan as its working capital. TTA recorded such transaction as short-term loans to related parties. TTA recorded interest income from such loan as • Interest income	180,000	171,800	171,800	171,800	The transaction approved by the Board of Directors. The interest rate is set up based on the borrowing cost of TTA plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
		3,124	11,234	15,248	5,964	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p><i>TTA and AIM have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Dr. Jean Paul Thevenin</i> 	<ul style="list-style-type: none"> • Receivables from related parties • Accrued interest income 	7,713	6,072	21,926	29,083	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.
	<p>TTA provided consultant service to AIM. Agreement period is 1 year.</p> <p>TTA recorded such transaction as admin and facilities income.</p>	-	-	6,750	3,252	
<p>19. Thoresen Thai Agencies Plc. (“TTA”) and PH Macaron (Thailand) Co., Ltd.</p> <p><i>TTA and PH Macaron Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Ms. Ausana Mahagitsiri.</i> 	<p>TTA purchased goods as gifts for new year from PH Macaron Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	-	169	114	2	Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.
<p>20. Thoresen Thai Agencies Plc. (“TTA”) and Four One One Entertainment Co., Ltd.</p> <p><i>TTA and Four One One Entertainment Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • <i>Mr. Chalermchai Mahagitsiri</i> • <i>Ms. Ausana Mahagitsiri.</i> 	<p>TTA rent space on Ground Floor of 120 sq.m. from Four One One Entertainment Co., Ltd. at Baht 850 per sq.m. The agreement had expired and not renewed since 14 February 2021</p> <p>TTA recorded such transaction as rental-office expenses and utilities expenses.</p>	1,262	155	-	-	The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>21. Thoresen Thai Agencies Plc. (“TTA”) and Four One One Ecommerce Co., Ltd.</p> <p><i>TTA and Four One One Ecommerce Co., Ltd. have three common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi. 	<p>TTA leased office space to Four One One Ecommerce Co., Ltd. The agreement had expired and not renewed since 2021</p> <p>TTA recorded such transaction as rental and facilities income.</p>	486	365	-	-	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>22. Thoresen Thai Agencies Plc. (“TTA”) and Natural Bev. Co., Ltd.</p> <p><i>TTA and Natural Bev. Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri. 	<p>TTA purchased goods as gifts for new year from Natural Bev. Co., Ltd.</p> <p>TTA recorded such transaction as gift and new year gift.</p>	280	1,015	749	6	<p>Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>23. Thoresen Thai Agencies Plc. (“TTA”) and Four One One Production Co., Ltd.</p> <p><i>TTA and Four One One Production Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri 	<p>TTA sponsor advertisement for Charity Concert Festival provided in 2023.</p> <p>TTA recorded such transaction as sponsor.</p>	-	-	-	1,070	<p>Same price as normally charged to a third party. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>24. Thoresen Thai Agencies Plc. (“TTA”) and PSM Land Co., Ltd</p> <p><i>TTA and PSM Land Co., Ltd. have two common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri 	<p>TTA has leased an office building of 361 square meters from PSM Land Co., Ltd. at the rental and service fees of 300 baht per square meter and 110 baht per square meter, respectively. The contract starts from January 1, 2019 to December 31, 2021 with the extension of the contract for another 3 years. The rental and service fees charged under the contract are 108,300 baht and 39,710 per month, respectively.</p> <p>TTA recorded such transaction as office rental expenses.</p>	1,697	1,776	1,787	905	<p>The rental and service fee is a fixed rate per sq.m. which are the same price normally charged to a third party. Such price is similar to market price at the time of contract. The rental and service fee are computed based on area. The fee will be billed and collected on monthly basis. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>
<p>25. Soleado Holdings Pte. Ltd. (“SOH”) and Thoresen Vinama Tug Joint Stock Company (“TVT”)</p> <p><i>TVT is held by Thoresen Vinama Logistics Co., Ltd. (“TVL”) and SOH at 51.0% and 34.0%, respectively.</i></p>	<p>SOH lent money to TVT with interest rate of 3.5% p.a. TVT used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related party.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> • Interest income • Accrued interest income. 	12,408	11,801	9,266	6,516	<p>The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.</p>

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
<p>26. Soleado Holdings Pte. Ltd. (“SOH”) and Petrolift Inc.</p> <p><i>TTA holds a 100.0% stake in SOH and SOH holds a 40.0% stake in Petrolift Inc.</i></p>	<p>SOH lent money to Petrolift Inc. with interest rate of 7.0% p.a. Petrolift Inc. used such loan as its working capital.</p> <p>SOH recorded such transaction as short-term loans to related parties.</p> <p>SOH recorded interest income from such loan as</p> <ul style="list-style-type: none"> • Interest income • Accrued interest income. 	-	-	115,496	-	The interest rate is set up based on the borrowing cost of SOH plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
		-	-	3,106	2,874	
		-	-	898	-	
<p>27. V Ventures Technologies Co., Ltd. (“VVT”) (formerly “Asia Coating Services Ltd.”) and Praneat Co., Ltd. (“Praneat”)</p> <p><i>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in Praneat.</i></p> <p><i>TTA and VVT have three common directors being:</i></p> <ul style="list-style-type: none"> • Mr. Chalermchai Mahagitsiri • Ms. Ausana Mahagitsiri • Mr. Kamolsut Dabbaransi. 	<p>VVT lent money to Praneat with interest rate of 8% p.a. Praneat used such loan as its working capital.</p> <p>VVT recorded such transaction as short-term loans to related parties.</p> <p>VVT recorded interest income from such loan as</p> <ul style="list-style-type: none"> • Interest income • Accrued interest income. 	-	7,000	-	-	The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
		-	12	219	219	
		-	12	-	-	

Name of related party / Relationship	Description of Transactions	Transaction amount (Thousand Baht)				Pricing policy and reasonable of transaction
		2020	2021	2022	Six-month 2023	
28. V Ventures Technologies Co., Ltd. (“VVT”) (formerly “Asia Coating Services Ltd.”) and KK Venture Co., Ltd. (“KKV”) <p>TTA holds a 99.99% stake in VVT and VVT holds a 50.0% stake in KKV.</p>	<p>VVT lent money to KKV with interest rate of 2% p.a. KKV used such loan as its working capital.</p> <p>VVT recorded such transaction as short-term loans to related parties.</p> <p>VVT recorded interest income from such loan as interest income</p>	-	-	31,668	36,468	The interest rate is set up based on the borrowing cost of VVT plus margin. As aforementioned, such transactions were reasonable and create the benefit for the company.
		-	-	557	339	

13. 4-year Comparative Financial Summary

13.1 TTA and MML' 4-year Comparative Financial Summary

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position

Assets	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current assets								
Cash and cash equivalents	4,477,176	14.43	8,273,581	21.24	8,430,312	20.27	9,821,882	21.98
Other current financial assets	3,223,409	10.39	3,209,354	8.24	1,629,879	3.92	1,554,056	3.48
Trade receivables	1,845,393	5.95	3,201,819	8.22	3,610,909	8.68	4,126,690	9.24
Other current receivables	194,363	0.63	406,207	1.04	392,349	0.94	417,071	0.93
Receivables from related parties	123,574	0.40	731,755	1.88	284,299	0.68	337,412	0.76
Short-term loans to other company	84,104	0.27	-	-	91,622	0.22	22,008	0.05
Short-term loans to related parties	1,152,039	3.71	1,182,431	3.04	1,403,596	3.37	1,294,748	2.90
Inventories, vessels supplies and spare parts	965,791	3.11	1,431,082	3.67	1,804,976	4.34	1,413,445	3.16
Current portion of lease receivables	-	-	-	-	2,914	0.01	5,412	0.01
Other current assets	257,655	0.83	325,826	0.84	372,086	0.90	428,803	0.96
Total current assets	12,323,504	39.72	18,762,055	48.17	18,022,942	43.33	19,421,527	43.47
Other non-current financial asset	213,416	0.69	284,814	0.73	721,179	1.73	652,412	1.46
Investment in associates and joint ventures	2,841,519	9.16	3,153,366	8.10	2,712,196	6.52	2,612,444	5.85
Long-term loan to related parties	-	-	36,168	0.09	31,668	0.08	-	-
Lease receivables	-	-	-	-	55,168	0.13	94,707	0.21
Investment properties	196,616	0.63	186,575	0.48	175,332	0.42	169,898	0.38

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of financial position (Continued)

Assets (continued)	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Land	504,863	1.63	506,858	1.30	507,532	1.22		
Buildings	1,631,637	5.26	1,731,737	4.45	1,843,346	4.43		
Building improvements	594,001	1.91	638,995	1.64	729,674	1.75		
Ocean vessels	26,774,402	86.29	29,024,381	74.52	30,065,567	72.29		
Furniture, fixtures and equipment	4,242,730	13.67	4,692,269	12.05	4,961,060	11.93		
Dry-docking	1,323,938	4.27	1,513,858	3.89	1,580,383	3.80		
Motor vehicles	168,615	0.54	184,877	0.47	190,404	0.46		
Motor launches	95,332	0.31	106,068	0.27	109,996	0.26		
Barge	137,720	0.44	137,941	0.35	138,116	0.33		
Cryptocurrencies mining equipment	-	-	-	-	101,832	0.24		
Construction in progress	70,327	0.23	74,654	0.19	112,591	0.27		
Less : Accumulated depreciation	(13,986,561)	(45.08)	(15,881,381)	(40.78)	(17,871,940)	(42.97)		
Less : Impairment	(7,419,981)	(23.91)	(7,435,559)	(19.09)	(7,117,283)	(17.11)		
Net property, plant, and equipment	14,137,023	45.56	15,294,698	39.27	15,351,278	36.91	16,339,980 ¹	36.57
Digital assets	-	-	66,840	0.17	1,521,273	3.66	2,407,110	5.39
Right-of-use assets	316,517	1.02	246,959	0.63	1,271,097	3.06	1,279,255	2.86
Goodwill	2,630	0.01	3,203	0.01	6,071	0.01	6,357	0.01
Intangible assets other than goodwill	243,206	0.78	217,780	0.56	229,480	0.55	249,857	0.56
Deferred tax assets	221,780	0.71	193,554	0.50	300,565	0.72	306,046	0.69
Other non-current assets	533,022	1.72	501,069	1.29	1,194,428	2.87	1,137,842	2.55
Total assets	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00	44,677,435	100.00

Remark ¹ Not separated by items for 30 June 2023

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position (Continued)

Liabilities and equity	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current liabilities								
Bank overdrafts and short-term borrowings	277,563	0.89	348,164	0.89	733,521	1.76	535,283	1.20
Trade payables	700,505	2.26	1,426,825	3.66	1,704,663	4.10	1,727,442	3.87
Other current payables	269,934	0.87	212,599	0.55	302,713	0.73	438,452	0.98
Payables to related parties	11,245	0.04	27,263	0.07	91,590	0.22	42,977	0.10
Advances from customers	106,336	0.34	222,582	0.57	212,518	0.51	136,736	0.30
Current portion of long-term borrowings and lease liabilities	1,370,314	4.42	1,222,998	3.14	1,580,525	3.80	1,921,082	4.30
Current portion of debentures	1,804,280	5.81	1,499,818	3.85	2,209,298	5.31	1,498,010	3.35
Current income tax payable	29,543	0.10	54,201	0.14	94,028	0.23	65,879	0.15
Accrued expenses	732,759	2.36	1,440,970	3.70	1,233,158	2.96	1,133,384	2.54
Other current financial liabilities	57,526	0.19	22,938	0.06	11,455	0.03	19,535	0.04
Other current liabilities	122,510	0.39	140,364	0.36	279,716	0.67	322,071	0.72
Total current liabilities	5,482,515	17.67	6,618,722	16.99	8,453,185	20.32	7,840,851	17.55
Long-term borrowings and lease liabilities	3,876,911	12.49	3,461,729	8.89	3,107,395	7.48	2,259,079	5.06
Debentures	2,201,192	7.09	4,172,379	10.71	1,982,500	4.77	5,723,892	12.81
Deferred tax liabilities	29,856	0.10	28,690	0.07	26,728	0.06	25,794	0.06
Non-current provisions for employee benefits	200,886	0.65	217,546	0.56	247,030	0.59	258,209	0.58
Other non-current liabilities	46,454	0.15	47,744	0.13	49,786	0.12	46,800	0.10
Total liabilities	11,837,814	38.15	14,546,810	37.35	13,866,624	33.34	16,154,625	36.16

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of financial position (Continued)

Liabilities and equity (continued)	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Non-controlling interests	3,038,234	9.79	3,134,610	8.05	3,191,811	7.67	3,207,550	7.18
Equity								
Authorized share capital	1,998,447		1,998,447		1,998,447		1,998,447	
Issued and paid-up share capital								
Ordinary shares	1,822,465	5.87	1,822,465	4.68	1,822,465	4.38	1,822,465	4.08
Share premium on ordinary shares	16,060,017	51.76	16,060,017	41.24	16,060,017	38.61	16,060,017	35.95
Changes in ownership interests in subsidiaries	2,662,228	8.58	2,655,282	6.82	2,631,654	6.33	2,629,141	5.88
Translation reserve	(2,310,512)	(7.45)	(908,229)	(2.33)	(311,614)	(0.75)	171,200	0.38
Fair value reserve	(507,377)	(1.64)	(615,725)	(1.58)	(786,853)	(1.89)	(930,524)	(2.08)
Share of other comprehensive income (expense) of joint venture accounted for using equity method	(1,177)	(0.00)	(1,584)	(0.00)	(1,584)	(0.00)	-	-
Capital reserve adjustment arising from business restructuring	(50,030)	(0.16)	(50,030)	(0.13)	(50,030)	(0.12)	(50,030)	(0.11)
Share based payment reserves	874	0.00	874	0.00	874	0.00	874	0.00
Retained earnings (deficit)								
Appropriated - legal reserve	145,800	0.48	199,845	0.50	199,845	0.48	199,845	0.45
Unappropriated (deficit)	(1,669,103)	(5.38)	2,102,746	5.40	4,969,468	11.95	5,412,272	12.11
Total equity	16,153,185	52.06	21,265,661	54.60	24,534,242	58.99	25,315,260	56.66
Total liabilities and equity	31,029,233	100.00	38,947,081	100.00	41,592,677	100.00	44,677,435	100.00
Book value per share (in Baht)	8.86		11.67		13.46		13.89	
Par value (in Baht/share)	1.00		1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,822,464,564		1,822,464,564		1,822,464,564		1,822,464,564	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of income

	Year ended 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022		Six-month period ended 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenues								
Revenues from services								
Freight charges	4,747,732	37.01	11,718,532	52.96	14,016,727	47.81	4,188,622	38.90
Offshore service income	2,616,657	20.40	3,605,252	16.29	7,905,769	26.96	3,617,558	33.60
Service and commission income	570,961	4.45	835,092	3.77	985,847	3.36	459,916	4.27
Revenues from sales	4,894,470	38.15	5,969,199	26.98	6,412,213	21.87	2,500,676	23.23
Total revenues	12,829,820	100.00	22,128,075	100.00	29,320,556	100.00	10,766,772	100.00
Costs								
Cost of providing services								
Vessel operating expenses	3,932,436	30.65	6,992,816	31.60	8,587,642	29.29	3,168,860	29.43
Offshore service expenses	2,983,332	23.25	3,662,739	16.55	7,266,002	24.78	3,306,315	30.71
Service and commission expenses	448,842	3.50	665,037	3.01	773,831	2.64	358,630	3.33
Cost of sales	3,772,640	29.41	4,847,940	21.91	5,259,584	17.94	2,130,787	19.79
Total costs	11,137,250	86.81	16,168,532	73.07	21,887,059	74.65	8,964,592	83.26
Gross profits	1,692,570		5,959,543		7,433,497		1,802,180	
Other income	179,990	1.40	553,089	2.50	267,788	0.91	568,883	5.28
Profits before expenses	1,872,560		6,512,632		7,701,285		2,371,063	
Selling expenses	726,142	5.66	744,898	3.37	856,544	2.92	359,639	3.34
Administrative expenses	1,926,983	15.02	1,619,607	7.32	3,219,207	10.98	869,825	8.08
Total expenses	2,653,125	20.68	2,364,505	10.69	4,075,751	13.90	1,229,464	11.42
Profit (loss) from operating activities	(780,565)		4,148,127		3,625,534		1,141,599	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of income (Continued)

	Year ended 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022		Six-month period ended 30 June 2023	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Share of profit (loss) of associates and joint ventures accounted for using equity method	(2,510)	(0.02)	80,206	0.36	167,909	0.57	8,114	0.08
Impact of disposal of shares in an associate	(2,132,897)	(16.62)	-	-	-	-	-	-
Profit (loss) before finance costs and income tax expenses	(2,915,972)		4,228,333		3,793,443		1,149,713	
Finance costs	411,335	3.21	416,047	1.88	510,583	1.74	368,617	3.42
Profit (loss) before income tax expenses	(3,327,307)		3,812,286		3,282,860		781,096	
Tax expense	41,364	0.32	126,263	0.57	21,906	0.07	3,215	0.03
Profit (loss)	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12	777,881	7.22
Profit (loss) attributable to:								
Owners of parent	(1,944,599)	(15.16)	3,858,651	17.44	3,269,147	11.15	844,730	7.85
Non-controlling interests	(1,424,072)	(11.10)	(172,628)	(0.78)	(8,193)	(0.03)	(66,849)	(0.63)
	(3,368,671)	(26.26)	3,686,023	16.66	3,260,954	11.12	777,881	7.22
Basic earnings (loss) per share (in Baht)	(1.07)		2.12		1.79		0.46	
Par value (Baht/Share)	1.00		1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,822,464,564		1,822,464,564		1,822,464,564		1,822,464,564	

Thoresen Thai Agencies Public Company Limited and its Subsidiaries

Statement of cash flow

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Six-month period ended 30 June 2023
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(3,368,671)	3,686,023	3,260,954	777,881
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation of property, plant and equipment, right-of-use assets, intangible assets and investment properties	1,474,109	1,532,101	1,849,928	1,047,166
(Reversal of) allowance for expected credit losses	(1,259)	18,242	(3,501)	29,344
Other amortisation and provisions	44,617	16,746	38,757	20,375
(Reversal of) allowance for inventories devaluation	(897)	(368)	(1,850)	601
Write-off on property, plant and equipment, and intangible assets	1,053	11,291	4,687	7,120
Gain on bargain purchase	(186)	-	-	-
Revenue from digital assets mining	-	-	(9,247)	(13,429)
Net gain on disposal of digital assets	-	-	-	(89,295)
(Reversal of) impairment loss	237,006	136,543	1,215,960	(203,979)
Provisions for employee benefits	29,752	26,371	38,948	23,249
Finance costs	411,335	416,047	510,583	368,617
Tax expense	41,364	126,263	21,906	3,215
Net gain on disposals of property, plant and equipment and intangible assets	(2,134)	(20,105)	(2,885)	(138)
Loss on liquidation of investments in associate	-	8,828	-	-
Dividend income from other investments	(15,403)	(14,369)	(11,228)	(5,475)
Net unrealized (gain) loss on financial instrument designed as at FVTPL	27,822	(209,850)	322,438	50,475
Net (gain) loss on disposals of other current financial assets	161,873	(34,526)	(12,770)	(6,477)
Impact of disposal of share in associate and joint venture	2,132,897	-	-	(105,240)
Share of (profit) loss of associates and joint ventures accounted for using the equity method	2,510	(80,206)	(167,909)	(8,114)
Unrealised (gain) loss on exchange rates	8,079	(13,838)	(51,690)	63,886
Realised (gain) loss on exchange rates	(3,534)	(3,669)	11,237	2,637
	1,180,333	5,601,524	7,014,318	1,962,419

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Six-month period ended 30 June 2023
<i>Changes in operating assets and liabilities</i>				
Trade receivables	300,932	(1,101,381)	(301,272)	(411,013)
Other current receivables	188,806	617,346	25,195	(41,597)
Receivables from related parties	(23,106)	(608,181)	447,457	(54,605)
Inventories, vessel supplies and spare parts	237,406	(345,376)	(359,547)	422,734
Prepayments	(24,892)	(732)	(30,153)	(91,871)
Other current assets	(198,346)	(356,857)	(7,121)	93,133
Lease receivables	-	-	-	(9,663)
Other non-current assets	(42,092)	40,279	(577,941)	(32,967)
Trade payables	538,628	637,855	246,275	(20,077)
Other current payables	(20,798)	15,147	63,581	82,791
Payables to related parties	(636,176)	(21,119)	69,850	(49,234)
Advances from customers	(7,882)	100,504	(17,557)	(78,511)
Accrued expenses	(249,296)	589,262	(234,769)	(166,929)
Other current liabilities	(5,343)	8,450	138,294	34,824
Other non-current liabilities	1,963	1,289	2,043	(2,985)
Provision for employee benefits paid	(8,091)	(11,833)	(13,161)	(17,145)
Taxes paid	(69,517)	(44,764)	(133,517)	(45,297)
Net cash from operating activities	1,162,529	5,121,413	6,331,975	1,574,007
<i>Cash flows from investing activities</i>				
Net proceeds from (payments for) other current financial assets	(606,547)	395,733	1,318,734	83,146
Dividends received from other current financial assets	15,403	6,416	8,998	5,188
Dividends received from other non-current financial assets	-	7,953	2,230	287
Payments for other non-current financial assets	(646)	(179,099)	(648,527)	(36,711)
Increase in advance payment for investments	-	-	(115,784)	(42,624)
Net proceeds from (payments for) short-term loans to related parties	(41,814)	(29,114)	(231,783)	110,032
Proceeds from sale of investment in associate	981,395	-	-	185,112
Payments for investments in subsidiaries, associates and joint ventures	(74,728)	(148,653)	(257,729)	-
Dividends received from associates and joint ventures	76,872	115,445	156,816	67,078
Proceeds from (payments for) short-term loans to other parties	-	-	(91,622)	8,531
Proceeds from (payments for) long-term loans to related parties	-	-	39,771	(4,800)
Payments for long-term loan to other company	(14,946)	(36,168)	(35,668)	-
Proceeds from liquidation of investment in associate	-	5,742	-	-
Proceeds from sale of property, plant, and equipment and intangible assets	9,881	63,758	4,767	790
Acquisition of property, plant, and equipment and intangible assets	(1,763,388)	(1,289,941)	(3,412,914)	(1,730,166)
Acquisition of support vessels	-	(534,718)	-	-
Payment for acquisition of business	(500)	-	-	-
Net cash used in investing activities	(1,419,018)	(1,622,646)	(3,262,711)	(1,354,137)

Thoresen Thai Agencies Public Company Limited and its Subsidiaries
Statement of cash flow (Continued)

(Unit: Thousand Baht)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Six-month period ended 30 June 2023
<i>Cash flows from financing activities</i>				
Proceeds from increase of investment from non-controlling interests of subsidiaries	16,800	9,000	12,000	7,865
Net (increase) decrease in restricted cash at bank for long-term borrowings	64,932	32,178	(7,642)	(480)
Net proceeds (repayment) of bank overdrafts and short-term borrowings	(140,228)	45,062	388,816	(207,523)
Proceeds from long-term borrowings	1,398,637	401,965	-	-
Repayments of long-term borrowings and finance lease liabilities	(1,125,541)	(1,536,660)	(1,482,038)	(817,590)
Proceeds from issue of debenture	705,344	3,454,586	-	3,734,328
Repayment of debenture	-	(1,805,200)	(1,500,000)	(716,200)
Dividends paid to owners of the Company	(109,346)	(36,449)	(400,929)	(400,924)
Dividends paid to non-controlling interests	(15,933)	(22,302)	(15,931)	(9,559)
Finance costs paid	(387,785)	(388,200)	(475,411)	(310,467)
Net cash from (used in) financing activities	406,880	153,980	(3,481,135)	1,279,450
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates				
	150,391	3,652,747	(411,871)	1,499,320
Cash and cash equivalents at the beginning of year	4,338,908	4,477,176	8,273,581	8,430,312
Cash and cash equivalents held in the subsidiary at the acquisition date	1,563	-	-	-
Foreign currency translation differences for foreign operations	(3,409)	169,951	481,041	(18,957)
Effect of exchange rate changes on balances held in foreign currencies	(10,277)	(26,293)	87,561	(88,793)
Cash and cash equivalents at ending of year	4,477,176	8,273,581	8,430,312	9,821,882

Non-cash transaction

Unpaid liabilities from purchase of property, plant, and equipment and intangible assets	86,880	73,433	47,634	95,632
Unreceived other accounts receivable from disposal of property, plant, and equipment	-	534,718	-	-
Lease agreements for right-of-use-assets	-	62,792	1,316,566	203,660
Dividend payables	3,954	3,949	3,949	3,948
Dividend receivables from associates and joint venture	8,726	-	45,957	9,776
Right of use asset transferred	18,046	-	-	-
Transfer from advance payment for investment to investment in associate	1,093	-	-	-

Table of TTA's key financial ratios for the year 2020-2022 and second Quarter of 2023

Details	Unit	Year 2020	Year 2021	Year 2022	At the end of second quarter 2023
Liquidity Ratio					
Current Ratio	Times	2.25	2.83	2.13	2.48
Profitability Ratio					
Gross Profit margin	Percentage	13.19	26.93	25.35	21.02 ^{/1}
Net Profit margin	Percentage	(9.50)	16.25	11.02	7.99 ^{/1}
Net profit margin - attributable to owners of the parent	Percentage	(5.40)	17.01	11.05	7.90 ^{/1}
Return on equity	Percentage	(5.91)	16.91	12.51	7.67 ^{/1}
Return on equity - attributable to owners of the parent	Percentage	(4.09)	20.62	14.28	8.57 ^{/1}
Efficiency Ratio					
Return on total assets	Percentage	(3.83)	10.54	8.10	4.90 ^{/1}
Financial Policy Ratio					
Debt to equity ratio	Times	0.62	0.60	0.50	0.57
Interest coverage ratio	Times	1.79	13.89	11.13	7.48
Interest bearing debt to equity ratio	Times	0.50	0.44	0.35	0.42
Debt service coverage ratio	Times	0.21	1.88	1.26	1.26

Remark ^{/1} means calculation from data trailing 12 months from 1 July 2022 to 30 June 2023

Mermaid Maritime Public Company Limited (“MML”)

Statement of financial position

Assets	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%	Thousand USD	%
Assets								
Cash and cash equivalent	37,756	14.49	7,983	3.09	7,801	2.68	2,447	0.81
Current investment	9,714	3.73	2,874	1.11	-	-	-	-
Trade and other accounts receivable	35,296	13.55	75,698	29.27	63,931	21.93	85,731	28.44
Short-term loan to related party	-	-	-	-	1,250	0.43	1,478	0.49
Supplies and spare parts	354	0.14	346	0.13	948	0.33	585	0.19
Total current assets	83,120	31.91	86,901	33.60	73,930	25.36	90,241	29.94
Restricted deposit at financial institution	9,193	3.53	8,187	3.17	8,405	2.88	8,419	2.79
Investments in associate	22,407	8.60	22,397	8.66	22,381	7.68	22,366	7.42
Investments in joint venture	1,571	0.60	4,521	1.75	6,119	2.10	7,309	2.43
Long-term loan to related party	-	-	1,082	0.42	-	-	-	-
Other non-current receivable to related parties	-	-	-	-	16,000	5.49	16,000	5.31
Investment properties	492	0.19	449	0.17	406	0.14	384	0.13
Property, plant and equipment	143,191	54.97	132,757	51.33	134,195	46.04	131,088	43.49
Right-of use assets	382	0.15	203	0.08	29,355	10.07	24,837	8.24
Goodwill	-	-	-	-	-	-	-	-
Intangible assets	13	0.00	2,000	0.77	-	-	41	0.01
Deferred tax assets	54	0.02	57	0.02	616	0.21	620	0.21
Other non-current assets	84	0.03	78	0.03	84	0.03	95	0.03
Total assets	260,507	100.00	258,630	100.00	291,490	100.00	301,400	100.00

Mermaid Maritime Public Company Limited (“MML”)

Statement of financial position (Continued)

	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%	Thousand USD	%
Liabilities								
Short-term borrowing from financial institution	-	-	-	-	-	-	-	-
Trade and other account payable	22,443	8.62	42,763	16.53	54,178	18.59	57,395	19.04
Short-term borrowing from parent company	-	-	-	-	4,000	1.37	11,500	3.82
Current portion of long-term borrowing from parent company	-	-	3,000	1.16	5,000	1.72	12,000	3.98
Current portion of long-term borrowing from financial institution	13,544	5.20	14,209	5.49	14,209	4.87	22,209	7.37
Current portion of lease liabilities	206	0.08	123	0.05	8,683	2.98	8,883	2.95
Current income tax payable	509	0.20	862	0.33	2,238	0.77	1,799	0.60
Total current liabilities	36,702	14.09	60,957	23.57	88,308	30.30	113,786	37.75
Long-term borrowing from parent company	-	-	2,000	0.77	-	-	5,500	1.82
Long-term borrowing from financial institution	43,869	16.84	32,485	12.56	18,275	6.27	3,171	1.05
Lease liabilities	222	0.09	78	0.03	21,129	7.25	16,525	5.48
Deferred tax liabilities	-	-	-	-	19	0.01	15	0.00
Provision for employee benefits	2,411	0.93	2,437	0.94	2,820	0.97	3,114	1.03
Total liabilities	83,204	31.94	97,957	37.88	130,551	44.79	142,111	47.15

Mermaid Maritime Public Company Limited (“MML”)

Statement of financial position (Continued)

	At 31 December 2020		At 31 December 2021		At 31 December 2022		At 30 June 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%	Thousand USD	%
Non-controlling interests	(277)	(0.11)	(286)	(0.11)	246	0.08	273	0.09
Equity								
Issued and paid-up share capital	47,322	18.17	47,322	18.30	47,322	16.23	47,322	15.70
Share premium in ordinary shares	343,5436	131.87	343,536	132.83	343,536	117.85	343,536	113.98
Retained earnings (loss)	(211,082)	(81.03)	(226,505)	(87.58)	(226,772)	(77.80)	(228,450)	(75.80)
Other components of equity	(2,196)	(0.84)	(3,392)	(1.31)	(3,392)	(1.16)	(3,392)	(1.13)
Equity attributed to owner of the parent	177,580	68.17	160,961	62.24	160,694	55.13	159,016	52.76
Total Equity	177,303	68.06	160,675	62.12	160,940	55.21	159,289	52.85
Total liability and equity	260,507	100.00	258,632	100.00	291,491	100.00	301,400	100.00
Book value per share (in Baht)	3.77		3.80		3.94		4.01	
Par value (in Baht/share)	1.00		1.00		1.00		1.00	
Number of issued and paid-up ordinary shares	1,413,328,857		1,413,328,857		1,413,328,857		1,413,328,857	

Mermaid Maritime Public Company Limited (“MML”)

Statement of income

	Year ended 31 December 2020		Year ended 31 December 2021		Year ended 31 December 2022		Six-month period ended 30 June 2023	
	Thousand USD	%	Thousand USD	%	Thousand USD	%	Thousand USD	%
Revenues from services	83,779	100.00	111,592	100.00	223,935	100.00	105,639	100.00
Cost of providing services	(95,352)	(113.81)	(113,225)	(101.46)	(206,480)	(92.21)	(96,607)	(91.45)
Gross profit	(11,573)	(13.81)	(1,633)	(1.46)	17,455	7.79	9,032	8.55
Other income	286	0.34	2,633	2.36	1,247	0.56	1,032	0.98
Profits before expenses								
Administrative expenses	(24,664)	(29.44)	(14,395)	(12.90)	(15,452)	(6.90)	(10,448)	(9.89)
Profit (loss) from operating activities	(35,951)	(42.91)	(13,395)	(12.00)	3,250	1.45	(384)	(0.36)
Interest income	80	0.10	14	0.01	126	0.06	74	0.07
Share of profit of joint venture and associate accounted for using equity method, net of tax	(908)	1.08	533	0.48	2,897	1.29	1,175	1.11
Profit on foreign exchange	-	-	-	-	-	-	260	0.25
Net loss on foreign exchange	15	0.02	444	0.40	1,033	0.46	-	-
Loss from disposal of investment in joint venture	(68,085)	(81.27)	-	-	-	-	-	-
Profit (loss) before finance costs and income tax expenses	(104,879)	(125.19)	(13,292)	(11.91)	5,240	2.34	(1,125)	1.06
Finance costs	(2,229)	(2.66)	(1,629)	(1.46)	(3,317)	(1.48)	(2,621)	(2.48)
Profit (loss) before income tax expenses	(107,108)	(127.85)	(14,921)	(13.37)	1,923	0.86	(1,496)	(1.42)
Tax expense	(2,486)	2.97	(750)	(0.67)	(1,585)	(0.71)	(155)	(0.15)
Profit (loss)	(104,594)	(130.81)	(15,671)	(14.04)	338	0.15	(1,651)	(1.56)
Basic earnings (loss) per share (in Baht)	(2.4313)		(0.3563)		0.0104		(0.0390)	
Par value (Baht/Share)	1.00		1.00		1.00		1.00	
Weighted average number of ordinary shares outstanding (share)	1,413,328,857		1,413,328,857		1,413,328,857		1,413,328,857	

Mermaid Maritime Public Company Limited (“MML”)

Statement of cash flow

(Unit : Thousand USD)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Six-month period ended 30 June 2023
Cash flows from operating activities				
Profit (loss) for the year	(109,594)	(15,671)	338	(1,651)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	2,486	750	1,585	155
Finance costs	2,229	1,629	3,317	2,621
Depreciation	14,506	14,776	18,726	12,367
Amortisation	41	13	-	6
(Reversal of) expected credit loss	10,006	688	(505)	(1,774)
Unrealised gain on exchange	(463)	(5,075)	(812)	-
Gain from revaluation of trading securities	(507)	(3)	-	-
Gain from sale of trading securities	657	(132)	(2)	-
Loss from revaluation of investment in mutual fund	-	129	-	-
Gain from sale of investment in mutual fund	-	-	(4)	-
Share of profit of joint ventures and associate accounted for using equity method, net of tax	908	(533)	(2,897)	(1,175)
Gain on liquidation of subsidiary	-	(1,258)	-	10
Gain on disposal of investment in joint venture	-	-	(31)	-
Gain on disposals of property, plant and equipment and intangible assets	68,085	-	-	-
Interest income	(80)	(14)	(126)	(74)
Provision for employee benefits	378	397	517	373
Loss from write-off non-refundable withholding tax	974	508	501	405
	(10,398)	(4,587)	20,522	11,265
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	2,075	1,006	(218)	(14)
Trade and other current receivables	10,196	(20,204)	415	(20,775)
Supplies and spare parts	265	8	(601)	363
Other non-current assets	22	1	(6)	(11)
Trade and other current payables	(7,566)	21,574	10,988	2,950
Exchange rate losses from translating financial statements	-	(1)	-	-
Translation adjustments	-	-	-	-
Net cash generated from (used in) operations	(5,406)	(2,203)	31,100	(6,222)
Provision for employee benefit paid	(109)	(73)	(153)	(79)
Taxes paid	(624)	(580)	(2,557)	(716)
Net cash from (used in) operating activities	(6,139)	(2,856)	28,390	(7,017)

Mermaid Maritime Public Company Limited (“MML”)
Statement of cash flow (Continued)

(Unit : Thousand USD)

	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Six-month period ended 30 June 2023
Cash flows from investing activities				
Proceed from sale of current investments	4,343	18,790	2,880	-
Acquisition of current investments	(2,000)	(11,945)	-	-
Increase in short-term loan to related party	-	-	(1,250)	(228)
Proceeds from long-term loan to related party	-	-	1,092	-
Increase in long-term loan to related party	-	(1,140)	-	-
Proceed from sale of current investments	(498)	-	-	-
Proceeds from sale of property, plant and equipment and intangible assets	36	2,275	2,087	-
Acquisition of property, plant and equipment and intangible assets	(10,660)	(24,638)	(14,931)	(4,231)
Proceeds from sale of interest in joint venture	31,000	-	31	-
Acquisition of interest in joint venture	(35)	(2,557)	-	-
Interest received	135	14	105	45
Net cash used in investing activities	22,321	(19,201)	(9,986)	(4,414)
Cash flows from financing activities				
Proceeds from borrowings from financial institution	7,960	4,492	-	-
Repayment of borrowings from financial institution	(6,644)	(15,268)	(14,272)	(7,136)
Proceeds from short-term borrowing from parent company	-	-	4,000	-
Proceeds from long-term borrowing from parent company	-	5,000	-	20,000
Payment of lease liabilities	(99)	(228)	(5,454)	(5,093)
Interest paid	(2,179)	(1,569)	(2,208)	(1,762)
Net cash used in financing activities	(962)	(7,573)	(17,934)	6,009
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	15,220	(29,630)	470	(5,422)
Effect of exchange rates changes on cash and cash equivalents	40	(143)	(652)	68
Net increase (decrease) in cash and cash equivalents	15,260	(29,773)	(182)	(5,354)
Cash and cash equivalents at 1 January	22,496	37,756	7,983	7,801
Cash and cash equivalents at 31 December	37,756	7,983	7,801	2,447

Non-cash transactions

Receivable for purchase of property, plant and equipment	26	-	-	-
Acquisition of interest in joint venture	-	136	15	-
Receivable for sales of support vessel	-	16,000	-	-
Payables for purchase of property, plant and equipment	1,912	551	813	1,313
Lease agreements for purchase of equipment	528	-	34,071	-
Dividend receivable from joint venture	-	-	1,330	-

Table of MML's key financial ratios for the year 2020-2022 and Second Quarter of 2023

Details	Unit	Year 2020	Year 2021	Year 2022	At the end of second quarter 2023
Liquidity Ratio					
Current Ratio	Times	2.26	1.43	0.84	0.79
Profitability Ratio					
Gross Profit margin	Percentage	(13.81)	(1.46)	7.79	8.55
Net Profit margin	Percentage	(130.81)	(14.04)	0.15	(1.56)
Efficiency Ratio					
Return on total assets	Percentage	(34.54)	(6.04)	0.12	(0.56)
Financial Policy Ratio					
Debt to Equity Ratio	Times	0.47	0.61	0.81	0.18
Interest coverage ratio	Times	47.03	8.15	(1.58)	(3.73)
Interest Bearing Debt to Equity Ratio	Times	0.33	0.32	0.44	0.4
Debt service coverage ratio	Times	N/A ¹	0.08	1.00	1.03

Remark ¹ means calculation from data trailing 12 months from 1 July 2022 to 30 June 2023

13.2 Management Discussion and Analysis of Financial Position and Performance for the Year 2022 and 1H/2023

TTA's Management Discussion and Analysis of Financial Position and Performance

For the Year 2022: TTA reported decade high revenues of THB 29,320.6 million, increasing 33 percent YoY and normalized net profits of THB 4,459.1 million. Shipping, Offshore Services, Agrochemical, Food & Beverage, and Other Investments segments contributed 48 percent, 27 percent, 14 percent, 7 percent, and 4 percent to the consolidated revenues, respectively.

For 1H/2023: TTA reported revenues of THB 10,766.8 million, which decreased 24 percent YoY mainly due to the declining Shipping TCE rate from the exceptionally high rate in 2022. Gross profits reported at THB 2,544.7 million, decreased 41 percent YoY in line with the lower revenues. Shipping, Offshore Services, Agrochemical, Food & Beverage, and Other Investments segments contributed 39 percent, 34 percent, 13 percent, 9 percent, and 5 percent to the consolidated revenues, respectively.

Shipping Segment:

For the Year 2022: Shipping's freight revenues were reported at THB 14,016.7 million, which increased 20 percent YoY, mainly due to higher freight rates, increasing operating days of the owned fleet and the depreciation of the Thai THB against the US Dollar. The TCE rate was averaged of USD 24,763 per day in 2022 and continued to outperform the net Supramax market rate of USD 21,045 by 18 percent. Meanwhile, vessel operating expenses (OPEX) remained low at USD 3,936 per day, 14 percent lower than industry OPEX of USD 4,588 per day. Due to a higher TCE rate and consistently low OPEX, gross profits increased 14 percent YoY to THB 5,983.0 million with a stable per-day gross profit margin at 81 percent.

For 1H/2023: Shipping's freight revenues were reported at THB 4,188.6 million, which decreased 44 percent YoY due to the declined Shipping TCE rate decreased to USD 14,209 per day. However, it continued outperforming the net Supramax TC rate of USD 9,935 per day by 43 percent. Meanwhile, OPEX increased 11 percent YoY to USD 4,399 per day, but OPEX remained 4 percent below the industry OPEX. As a result, the per-day gross profit margin was 64 percent in 1H/2023. The gross profits accordingly declined 61 percent YoY to THB 1,288.6 million.

Offshore Services Segment:

For the Year 2022: Offshore Services segment recorded revenues of THB 7,905.8 million, which increased 119 percent YoY, mainly from all service segments. Revenues from the decommissioning T&I and the cable laying businesses increased significantly due to service expansion and accounted for 49 percent of Offshore Services segment's revenues. Meanwhile, revenues from subsea-IRM also rose 38 percent YoY due to an increasing subsea non-vessel project, a higher day rate, and a higher performing subsea-IRM vessel utilization rate of 79 percent in 2022 compared to 66 percent in 2021. As a result, gross profits strongly increased 364 percent YoY to THB 1,160.2 million, mainly from a larger margin of cable laying projects, and decommissioning T&I projects. In addition, there were share profits from a joint venture of THB 100.2 million, increasing 432 percent YoY.

For 1H/2023: Offshore Services segment's revenues were recorded at THB 3,617.6 million, which increased 12 percent YoY from almost all service segments, especially subsea-IRM revenues. In addition, the utilization rate of subsea-IRM vessels has increased to 99 percent in 1H/2023 compared to 71 percent in 1H/2022. Consequently, gross profits increased 204 percent YoY to THB 641.9 million. Likewise, the gross profit margin increased from 7 percent in 1H/2022 to 18 percent.

Agrochemical Segment:

For the Year 2022: Agrochemical segment recorded revenue of THB 4,246.3 million, which increased 8 percent YoY from all segments. Revenues from fertilizer increased 5 percent YoY due to rising in fertilizer selling price. However, the total fertilizer sales volume decreased by 36 percent YoY from 224.2 Ktons in 2021 to 143.3 Ktons in 2022 because of the decrease in domestic sales volume in Vietnam. In addition, sales revenue of pesticides increased 43 percent YoY due to the successful promotion of substituted products to glyphosate. Service income from factory management also increased 25 percent YoY to THB 75.0 million due to the acquisition of a 10,000 square-meter warehouse and higher demand. Cost of sales and services increased 6 percent YoY mainly from rising fertilizer costs. However, Agrochemical segment has been able to adjust the fertilizer selling price and maintained the gross profit margin at 14 percent in 2022. As a result, gross profits increased by 19 percent YoY to THB 583.0 million.

For 1H/2023: Agrochemical segment's revenues amounted to THB 1,365.9 million, which decreased 21 percent YoY due to decreased fertilizer sales and pesticides netting with increased revenues from factory area management services. Revenues from fertilizer decreased by 24 percent YoY due to lower fertilizer sales volume. Total fertilizer sales volume in 1H/2023 was recorded at 57.3 Ktons, which domestic fertilizer sales volume accounted for 81 percent of total fertilizer sales volume, totalling 46.6 Ktons increasing 8 percent YoY from fertilizer demand recovery amid the decreasing selling price while fertilizer export volume decreased 47 percent YoY to 10.6 Ktons. Sales revenue of pesticides also decreased 2 percent YoY to THB 128.3 million. However, Service income from factory area management also increased 15 percent YoY to THB 54.4 million resulting from to the acquisition of a 10,000 square-meter warehouse and higher warehousing demand. Gross profits reported at THB 113.2 million.

As a result, for the Year 2022: TTA's EBITDA increased 22 percent YoY to THB 6,643.2 million. Finance costs increased 23 percent YoY to THB 510.6 million primarily due to increasing lease liabilities from a long-term charterer vessel for Offshore Services and the rising interest rate of newly issued debentures and loans from financial institutions. In addition, there were realized/unrealized losses from foreign exchanges of THB 113.6 million, comprising a net realized foreign exchange gain of THB 179 million and a net unrealized foreign exchange loss of THB 292 million. 54 percent of net unrealized foreign exchange loss were from loans to subsidiaries in the US Dollar and from dividends received from subsidiaries which at the end of the financial period US Dollar depreciate against Thai THB. Regarding the US Dollar loan to MML at the end of the financial period reported an unrealized gain from the exchange rate. There were also net non-recurring losses of THB 1,190.3 million mainly from impairment of investment due to asset devaluation of a joint venture under Other Investments segment and mark to market losses in digital assets. In summary, TTA reported a decade-high normalized net profit of THB 4,459.1 million, increasing 11 percent YoY, and net profits of THB 3,269.2 million, decreasing 15 percent YoY mainly from the extraordinary and non-cash loss per above-mentioned.

As of 31 December 2022: TTA had total assets of THB 41,592.7 million, which increased by THB 2,645.6 million or 7 percent from the end of 2021, mainly due to an increase in digital assets, right-of-use assets, trade receivables, and other non-current assets. On the other hand, total liabilities decreased by THB 680.2 million or 5 percent from the end of 2021 to THB 13,866.6 million, mainly due to a decrease in debentures from the repayment in January 2022 at THB 1,500.0 million and long-term borrowings from the loan repayment schedule. Total equity increased by THB 3,325.8 million or 14 percent from the end of 2021 to THB 27,726.1 million, mainly from net profits in this year.

For 1H/2023: TTA's EBITDA decreased by 55 percent YoY to THB 1,475.8 million. Financial costs increased 72 percent YoY to THB 368.6 million from the new debenture issuance of THB 3,772.5 million in January 2023 and an increase in interest rates from the new debentures and loans from financial institutions. In addition, there were realized/unrealized gains from foreign exchange of THB 171.5 million due to unrealized gains mainly from loans to related parties and short-term investment in US dollar due to the depreciation of Thai THB against US Dollar. Furthermore, there were net extraordinary gains to TTA of THB 374.5 million mainly from a reversal of the provision of digital assets, sales of investment in a joint venture under Other Investments segment, and gains from selling digital assets. In summary, net profits to TTA were reported at THB 844.7 million, decreasing 58 percent YoY.

As of 30 June 2023: TTA had total assets of THB 44,677.4 million, which increased by THB 3,084.8 million or 7 percent from the year-end 2022, mainly due to an increase in cash and cash equivalents, property, plant, and equipment, and digital assets. On the other hand, total liabilities increased by THB 2,288.0 million or 17 percent from the year-end 2022 to THB 16,154.6 million, mainly due to an issue of new debentures amount to THB 3,772.5 million in January 2023. Total equity increased by THB 796.8 million or 3 percent to THB 28,522.8 million mainly from net profits of 1H/2023.

MML's Management Discussion and Analysis of Financial Position and Performance

For the Year 2022: MML's revenue from rendering services is USD 223.94 million, an increase of USD 112.34 million or 100.67 percent from the year 2021 which was USD 111.59 million, due to the relaxation of quarantine measures to prevent the spread of COVID-19, including the recognition of increasing revenue from cable laying, and installation and decommissioning projects.

For 1H/2023: MML's revenue from rendering services is USD 105.64 million, an increase of USD 10.32 million, or a growth of 10.82 percent from the first half of 2022, which had a service revenue of USD 95.32 million. This increase was from almost every service segments especially revenue from subsea non-vessel projects. In addition, the utilization rate of subsea-IRM vessels increased to 99 percent in the first half of 2023 compared to the same period last year at 71 percent.

For the Year 2022: MML's gross profit is USD 17.46 million, or 7.79% of gross profit, with an increase of USD 19.09 million or 1.63% of gross profit compared to 2021 which gross loss of USD 1.46 million due to the relaxation of quarantine measures to prevent the spread of COVID-19 virus which affect the increase revenue to compensate for existing fixed costs while recognizing revenue from cable laying projects, including installation and decommissioning, which will play a role in generating revenue for MML.

As of 31 December 2022: MML's total assets is USD 291.49 million, an increase of USD 32.86 million from as of 31 December 2021 with total assets equal to USD 258.63 million, due to the increase in other non-current account receivable to joint venture and right-of uses of USD 29.16 million. MML's total liabilities increased to USD 130.55 million from USD 32.59 million as of 31 December 2020 which was USD 97.96 million, due to the increase of USD 21.05 million from lease liabilities. MML's shareholders' equity is USD 160.94 million, an increase of USD 0.27 million as of 31 December 2021, shareholders' equity was USD 160.68 million due to the net profit of USD 0.34 million.

For 1H/2023: MML's gross profit is USD 9.03 million, representing an initial profit margin of 8.54%. This shows an increase of USD 7.98 million compared to the first half of 2022, which had an initial profit of USD 1.05 million, or an initial profit margin of 1.10%. This significant improvement is attributed to the increased utilization rate of subsea-IRM vessels as mentioned above and increasing gross profit from submarine pipeline and cable laying business.

As of 30 June 2023: MML's total assets is USD 301.40 million, an increase of USD 9.91 million from the total assets recorded on 31 December 2022, which stood at USD 291.49 million. This increase primarily stemmed from a rise in trade receivables and other receivables, amounting to USD 21.8 million. MML's total liabilities USD 142.11 million, reflecting an increase of USD 11.56 million from the total liabilities recorded on 31 December 2022, which stood at USD 130.55 million. This increase was primarily due to a rise in long-term financial institution debt, which increased by USD 7.00 million. MML's shareholders' equity is USD 159.29 million, a decrease of USD 1.56 million from the shareholders' equity recorded on 31 December 2022, which was USD 160.94 million due to the net loss of USD 1.65 million.

14. List of Shareholders who have no Rights to Vote on this Agenda item as of 10 October 2023*

No.	Shareholders	Number of Shares	Percentage of Total Issued and Paid-up Shares
1.	Mr. Chalermchai Mahagitsiri ^{/1}	427,679,159	23.47
	▪ Mr. Chalermchai Mahagitsiri	277,679,159	15.24
	▪ Credit Suisse AG, Singapore Branch	150,000,000	8.23
2.	Ms. Ausana Mahagitsiri	99,866,937	5.48
3.	Mr. Prayudh Mahagitsiri ^{/2}	110,152,458	6.04
	▪ Mr. Prayudh Mahagitsiri	87,531,758	4.80
	▪ DBS Bank Ltd. AC DBS Nominees-PB Clients	22,620,700	1.24
4.	Mrs. Suvimol Mahagitsiri	41,625,623	2.28
5.	Mr. Prasert Bunsumpun	182,000	0.01

* The latest book closing of TTA

Remark

^{/1} Mr. Chalermchai Mahagitsiri indirectly held 150,000,000 shares under a custodian account. The combined shares of Mr. Chalermchai Mahagitsiri both direct and indirect is totaling 427,679,159 shares or 23.47 percent of the total issued and paid-up shares of the Company.

^{/2} Mr. Prayudh Mahagitsiri indirectly held 22,620,700 shares under a custodian account. The combined shares of Mr. Prayudh Mahagitsiri both direct and indirect is totaling 110,152,458 shares or 6.04 percent of the total issued and paid-up shares of the Company.

15. Proxy Forms

Shareholders may appoint a member of the Audit Committee as their proxy to vote on their behalf at the e-EGM as details in the Proxy Forms enclosed to the Notice calling for the e-EGM.

The aforementioned connected transaction has been reviewed by the Audit Committee at its meeting No. 10/2023 on 25 September 2023 and has agreed by the Board of Directors at its meeting No. 06/2023 on 25 September 2023 for further propose to the e-EGM for approval.